

Dimitry Kirsanov

Pro Se

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

)
) Chapter 11
)

) Case No. 22-10964 (MG)

) (Jointly Administered)
)
)

The Honorable Martin Glenn

Chief Bankruptcy Judge

United States Bankruptcy Court for the Southern District of New York

Alexander Hamilton U.S. Custom House

One Bowling Green New York, NY10004

MOTION OF CONVERSION OF BANKRUPTCY TO CHAPTER 7 PURSUANT TO U.S. Code § 1112

[CONTINUED ON NEXT PAGE]

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Dear Chief Judge Glenn,

Mr. Kirsanov submits the request for the court to convert this matter into a Chapter 7 Bankruptcy proceeding.

1. Mr. Kirsanov is a creditor and party of interest in this proceeding.
2. The balloting results under the Custody Class indicate Mr. Kirsanov is a dissenting creditor that has voted to reject the plan.
3. There has been misrepresentation on how Mr. Kirsanov has voted.
4. The plan proposes to devalue Mr. Kirsanov's petition day CEL Custody claim by \$419,552.
5. Mr. Kirsanov believes that assets on behalf of the estate have been mismanaged to devalue his claim, which includes settlements with various parties, which has been harmful to Mr. Kirsanov's recovery under any Chapter 11 plan proposed by the debtor and UCC.
6. Petition day values have risen across most classes, which Mr. Kirsanov believes would increase overall creditor recovery under a Chapter 7.

Mr. Kirsanov will be substantially harmed by this Chapter 11 Plan confirmation, as such, he is requesting the court to Convert the Case to a Chapter 7 in accordance to U.S. Code § 1112

I stay respectfully,

Dimitry Kirsanov, Pro Se Creditor

/s/Dimitry Kirsanov